

ARTISANS' MUTUAL BUILDING SOCIETY.

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BY-LAWS
OF THE
ARTISANS'
MUTUAL BUILDING SOCIETY.

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BY-LAWS.

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BY-LAWS
OF THE
ARTISANS'
MUTUAL BUILDING SOCIETY.

ADOPTED AT THE GENERAL MEETING OF DEC. 7, 1871.

CHAPTER I.

FORMATION OF THE SOCIETY, ITS OBJECT, EMPLOYMENT OF
ITS FUNDS AND ITS CAPITAL.

ARTICLE I.—This Society is named, “*The Artisans’ Mutual Building Society.*”

It is incorporated by virtue of chapter sixty-nine of the Consolidated Statutes of Lower Canada, intituled: “Act Concerning Building Societies.”

Its head office is in Montreal.

ARTICLE II.—Its object is to offer to its members a means of advantageously laying aside their savings securely; to assist them in securing real estate, or to improve or free those which they possess, and to offer to the members to whom it may advance their shares, or to whom it may sell real estate, easy terms of payment and reimbursement.

Composition.

ARTICLE III.—It is composed of an indeterminate number of members, possessing one or several shares, in one or several of the classes which shall be successively opened every year.

Opening of classes.

ARTICLE IV.—To begin on the first of March, eighteen hundred and seventy-two, and at the same period of each subsequent year, there shall be opened a class which shall be designated by the date of the year in which it shall be formed.

But the Directors may allow shares to be taken in the class then open, and to begin to make monthly payments at any other period of the year; and when the interests of the Society shall require it, they may also, at any time, close the subscription books to the non-borrowing members.

Duration of the classes.

ARTICLE V.—The duration of the classes is indeterminate.

So soon as the profits realised, added to the instalments paid, shall be sufficient to allow of the payment of the unadvanced shares of the class of the month of March of each year, and to allow to the members of the classes remaining such guarantee as shall be considered sufficient to cover all the losses which may result from the operations of the Society during the continuance of the expiring class, it shall be the duty of the Directors to declare such shares realised, and to pay to the members their stock as well as the surplus which may be granted, in so far as the funds of the Society shall permit. But the class shall remain open for the members who may not have begun to pay their instalments at the month of March, until they shall have paid the same number of instalments as the members who shall have begun at the opening of such class.

Deliberations shall form proof *prima facie*.

ARTICLE VI.—All deliberations and declarations of the Board of Directors relative to the duration of classes, to the realisation of shares, to their payment, to the surplus granted, to the reserve made for probable losses, and, in general, to the liquidation of the shares of each

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class, shall be final, and shall form proof *prima facie*, until contrary proof shall be made, of the truth and propriety of their contents, and shall be obligatory on all interested, without the necessity in any case of producing the books or statements from the books of the Society, or any other proof whatever.

ARTICLE VII.—All the capital obtained for the use of the Society and belonging to it shall be employed: Employment of capital.

1. To cover the expenses incurred for its administration.

2. To pay all sums of money lent to it by its members, or which it shall have obtained on the personal guarantee of its Directors.

3. To pay the shares extinguished or realised.

4. For the purchase of the shares of members who shall withdraw in the manner hereafter provided.

5. To advance to the members of shares upon guaranteed mortgages; public funds or monthly payments already made.

6. To acquire ground on which to build houses and dependencies, which it shall sell to its members or to any other persons, on such conditions as the Directors shall think fit.

When the funds shall not have been disposed of for the above purposes, the Directors may dispose of them otherwise for the benefit of the Society.

ARTICLE VIII.—Each share is fifty dollars, and no member can hold, by any title whatever, more than eighty at one time. Number of shares held.

ARTICLE IX.—The shares shall be payable at the Society's office, at such hours as shall be fixed by the Directors, by monthly payments of fifty cents per share, on the first day of each month, always a month in advance; but every Stockholder shall be exempt from the fine hereafter imposed, provided he shall make such payment during the first eight days of each month inclusive. Payment of shares.

CHAPTER II.

MEMBERS, THEIR RIGHTS AND OBLIGATIONS.

Classification of
members.

ARTICLE X.—The members of the Society are designated by different names, according to the nature of their relations with the Society, to wit:

1. The borrowing members: those who receive in advance the amount of one, several, or all their shares, on conditions and at a rate of interest and bonus established in conformity with the by-laws of the Society.

2. The lending or non-borrowing members: these are the proprietors of accumulating shares, not advanced on mortgages, and who have the right to withdraw the amount at or after the extinction of the class of which they are members, according to the rules and conditions fixed by the Directors.

3. Participating borrowers: those who, whilst receiving the advance on their shares, share in the profits and losses of the Society, at the time of the extinction of the class of which they are members.

4. Non-participating members: borrowers, who not willing, at the end of any class whatever, to be subject to the risks of deficits which might then be shown to exist, or who, having paid up before the end of such class, no longer participate in the bonus or surplus which may be declared to the profit of the other Shareholders.

Formalities necessary to become a shareholder.

ARTICLE XI.—Every person, to become a Shareholder of the Society, is bound to sign by himself or attorney, or if he cannot sign, to approve by his mark in presence of a witness the book kept for that purpose, in which shall be entered, inscribed and registered the by-laws of the Society, with promise to conform thereto, as well as to the amendments, changes and modifications which may afterwards be made.

To be a member and able to exercise his rights, he must have paid his entrance fee, and have made at least one monthly payment on his shares.

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ARTICLE XII.—Every person becoming a member, ^{entrance fee.} except by title of succession, shall pay an entrance fee of fifty cents, new currency, per share, or one per cent.

ARTICLE XIII.—1. Every member, whose monthly ^{Fines.} payment shall not have been made within the above named delay, shall pay the following fines:

1 Cent per share for the 1st month.	Or on 1 share, 1 month, 1 cent.
2 " " " 2nd "	" " 2 " 3 "
4 " " " 3rd "	" " 3 " 7 "
8 " " " 4th "	" " 4 " 15 "
16 " " " 5th "	" " 5 " 31 "
Total for five months 31 cents	Total for five months 31 cents.

2. For the sixth month the fine ceases to double, and begins again as at the first month on the above scale, doubling for the following months, and thus successively for each complete period of five months.

3. Every member who shall not, at the time fixed, have paid the interest and bonus upon the shares which shall have been advanced to him, shall pay in addition for such default a similar fine for each share until judgment shall have been obtained in case of his being sued.

4. But the above fine having been fixed, more for the ^{Means of obtaining exemption.} purpose of enforcing on the members punctuality in their engagements than to create a revenue, it will be in the option of members in arrears to exempt themselves by compensation, by making, besides the payments due, as many payments in advance, but this exemption by compensation cannot take place in any case in which the member in arrear shall have been legally sued, or whose shares shall have been extinguished in the manner provided hereafter.

ARTICLE XIV.—When a non-borrowing member ^{Forfeiture of a shareholder's rights in certain cases.} shall be in arrear six months or more, the Directors may, without previous notice being given, extinguish his shares and finally close his account, either by putting it to his credit, or by returning the payments which he shall have made on his shares, with legal interest, after

deducting all the claims of the Society against such member for arrears, interest, fines, or other rights whatever.

To close finally the account of a borrowing member indebted for a balance after suit and forced sale of his effects, the Directors may extinguish or sell his shares in such manner as they shall judge fitting, and the value of such shares shall be established according to the provisions of the preceding paragraph, unless the Directors shall judge it to be proper, according to the circumstances, to attribute to them a greater value, owing to the probable profits, and then, in either case, the Society shall pay itself the balance which may be due to it, and hand over to such member the remainder of the produce of the sale of his said shares, if there be any remaining.

The Society may
sue or grant
delay.

ARTICLE XV.—In any case, nothing in the above articles shall prevent the Directors from suing for the recovery of all the said arrears, interest, fines, balances, and other claims, when they consider it to be more for the benefit of the Society, nor to grant in certain cases, by agreement with the members in arrear, or sued, longer or shorter terms of payment, with interest at a stipulated rate.

Rights of mem-
bers after certain
payments.

ARTICLE XVI.—1. Every member, having made at least four payments, and against whom the Society shall have no claim, may transfer, without expense, his shares in the manner ordered by the Directors.

2. Every member, having made at least twelve monthly payments, may withdraw from the Society by giving a month's notice in writing to the Secretary-Treasurer, and from the date of such notice shall be understood to be no longer a member.

3. All his payments shall be refunded; nevertheless, every member so withdrawing, shall be bound to wait until the funds of the Society shall permit the repayments of the instalments made; and whoever shall

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withdraw after having made eighteen payments, shall have the right to such portion of the realised profits as the Directors shall consider it proper to grant.

ARTICLE XVII.—Every member making application for a loan, otherwise than on the guarantee of payments made on his shares, shall deposit, with his written application, in the hands of the Secretary-Treasurer a sum of money, the amount of which shall be previously fixed by the Directors, to guarantee to the Society the repayment of the expenses incurred by such application in case the borrower may not give, at the proper time, the guarantees thought sufficient by the Directors, or that they may consider his titles defective.

Deposit to be made by borrowing members.

ARTICLE XVIII.—Upon all loans or advances whatever, made by the Society, the Directors may require and accept for the profit of the Society, in name of interest and bonus, a sum which shall not be less than twenty-five cents, nor more than fifty cents for each month, for the use of each sum of fifty dollars advanced or lent; the whole without prejudice to the entrance fee, fines, &c., prescribed by the by-laws.

Interest and bonus.

ARTICLE XIX.—1. Payments made on shares shall be sufficient guarantees for loans, provided that the said payments amount to sixty dollars for each fifty dollars to be advanced.

Loans on guarantees of stock.

2. Every member borrowing on this guarantee shall give his obligation or recognisance by which he shall engage to reimburse the Society, at the expiration of a term which shall be agreed and fixed on by the Directors, all sums thus borrowed from it, and to pay it, for the use of the same, the interest and bonus of which the rate shall be fixed according to article XVIII of these by-laws.

3. And every such borrowing member who shall not fulfil the obligations which he shall have contracted towards the Society, by such obligation or recognisance,

shall be chargeable with all the fines imposed by article XIII of these by-laws, and his shares subject to article XIV of said by-laws.

Privileges of the Society over the shares.

ARTICLE XX.—The shares, profits and money generally of any member indebted or responsible towards the Society for any cause whatever, are specially and by privilege assigned for payment of the claims of the Society against him.

Transfer of stock.

ARTICLE XXI.—Every shareholder may transfer and cede his stock or part thereof, provided that it is completely free, but this transfer, to be binding as regards the Society, must be made in writing, and not otherwise, in a book kept for that purpose by the Society, and must be signed by the grantor and the assignee.

The Society is not bound to recognize such transfer unless it has been made in the form and on the conditions prescribed by the present article, and when the grantor has satisfied all his obligations to the Society.

Duration of loans and their repayment.

ARTICLE XXII.—1. No member can obtain from the Society, in name of advances on his stock, any sum whatever for a longer term than that of the duration of a class.

2. Nevertheless, the Directors may grant to persons, or to members to whom they shall sell real estate, terms of payment which may embrace the duration of two classes succeeding one another.

3. Every sum lent by the Society must be repaid by monthly payments, unless other terms be specially agreed upon.

Delay for payment of realised shares.

ARTICLE XXIII.—Members holding shares declared realised and payable cannot exact interest on them before the expiry of the three months following the date at which the last payment has been made upon these said shares.

ARTICLE XXIV.—The proprietors of accumulating shares and borrowers, who desire to make an immediate deposit of money, in order to provide in advance for payment of their monthly instalments (this deposit must not be less than the sum required for six instalments in advance, by share or loan,) have a right to interest on the amount thus deposited, at the rate fixed by the Directors.

Interest allowed upon payments made in advance.

ARTICLE XXV.—Every borrowing member may, at any time, reimburse and pay the amount which shall have been advanced and lent to him; by giving to the Society, at least a month beforehand, notice of his intention to make such reimbursement; provided always that this shall not be before six months from the date of the loan.

Repayments of loans before the end of the class.

ARTICLE XXVI.—In case a borrowing member shall be found, at any time, to have failed in making six consecutive monthly payments of capital, interest and bonus upon the shares, the amount of which shall have been advanced, then the whole capital sum, or whatever may remain due at the time, shall become immediately exigible, without any necessity for him being put *en demeure*.

Capital exigible after six months' arrears.

ARTICLE XXVII.—All acts or contracts in which the Society shall appear, or intervene, or shall even be concerned, must be passed before the Notary generally employed at the time by the Society; the latter having an interest that the acts which concern it should, as far as possible, be found in a single and the same office; but the cost of such acts are to be regulated by the tariff of the Board of Notaries, or else by that which shall be made by the Directors.

Acts concerning the Society made by its Notary.

ARTICLE XXVIII.—In case of the decease of a member, his heir and legal representative is bound to submit to the Board of Directors the documents or titles proving such decease and establishing his right to replace such member or to dispose of his stock; and if, after exami-

Decease of shareholders; their substitution.

nation, these titles are considered satisfactory, the name of such heir or representative is substituted for that of the shareholder deceased for all purposes of right.

Nevertheless, the Society is never bound to regard the substitutions which may be made either by testament, by donation or otherwise, of shares or stock in the capital thereof, and will be in no way bound by such dispositions, which it has, in all cases, the right to consider as null and void.

Replevy of
hypothecs.

ARTICLE XXIX.—If a borrower desires, before the expiration of the time for which he has contracted an engagement, to free his property from a hypothec created in favour of the Society, he may be allowed to do so by paying all arrears due, either in the form of fines or otherwise, up till the day of such payment, and on such other conditions as the Directors shall deem it proper to fix.

He may also substitute, at his own expense, another property than that originally hypothecated, provided such other property shall be deemed sufficient by the Directors to guarantee payment of the sum then due to the Society.

Loans upon
guarantees.
Assurance upon
buildings.

ARTICLE XXX.—1. Every advance to a borrowing member is made on mortgage or other guarantee deemed sufficient by the Directors to secure payment of the sum lent, and of all interest, bonus, expenses, &c. The buildings upon the properties mortgaged shall be insured for the benefit of the Society, whenever the latter shall require it, at the cost of the borrower and during the whole term of the loan, with such Insurance Company as the Directors may consider suitable, and that for an amount at least equal to that which shall then be due; and the policy of such insurance shall invariably be made in the name of the Society, or duly transferred to it, in order to enable it to collect the amount, should cause arise.

2. And in the same way it shall be allowable for the Society at all times to effect such insurance itself, in its own name or in name of the borrower at the expense of

the latter, without necessity on the part of the Society for any notification or *mise en demeure* whatever. In all cases the Society shall have possession of the policy of insurance.

3. But the Society shall be in no way responsible towards the borrower or representatives for any delay or neglect in the renewal of any insurance, nor for any loss which may result either from the insolvency of the Insurance Company which it shall have chosen, or from the non-execution, in whole or in part, of the engagements and obligations of such Insurance Company.

ARTICLE XXXI.—All money which shall have been disbursed by the Society on account of any of its borrowing members, either in respect of premiums of insurance, expenses for loans, or otherwise, shall bear interest until repaid, at the same rate as that stipulated in the act of obligation of such borrowers, and shall be recoverable from the latter at the first application, or periodically, according to agreement.

Money disbursed by the Society shall bear interest.

ARTICLE XXXII.—In case of fire in buildings insured, or of a part of them, or of damages caused by fire, the Directors may, but without being bound to do so, establish and liquidate with the insurance, without the consent or concurrence of the insured, if he is absent from the Province, all claims in respect of such damages or losses, and also to obtain from the Insurance Companies all sums of money thence arising; in all cases the receipt of the Secretary-Treasurer shall be a valid and binding discharge as regards such insurance for all moneys which shall be so obtained.

Powers of Directors to settle with the insurance.

ARTICLE XXXIII.—The Directors may, at their discretion, either employ, in whole or in part, the money which they shall uplift in virtue of the transfers of insurances made by borrowing members in repairing damages done to the property, or retain and apply such money, either wholly or partially, as they shall judge proper, in liquidation of the amount due by such borrowing members to the Society; and the surplus, if there be any, shall be transmitted to the borrower, or to whom it belongs as of right.

Employment of money arising from insurances.

CHAPTER III.

DIRECTORS AND MANAGEMENT OF THE AFFAIRS OF THE
SOCIETY.

- Direction of the Society.** **ARTICLE XXXIV.**—The affairs of the Society shall be under the control and government of a Board of Directors, to the number of seven, so long as Article XXXV of the present By-laws shall not be put in force, and only five as soon as the said Article shall come into effect; which Directors shall elect their President and Vice-President, and the quorum at their meetings shall be three.
- Quorum.** 2. The Directors are elected each year, at the Annual General Meeting, by an absolute majority of votes.
- Election of Directors.** 3. The Directors, once elected, shall remain in office until replaced by their successors, unless they cease to become so by one of the following causes, namely: death, resignation, possession of less than twenty shares, insolvency, bankruptcy and arrest for crime or offence.
- Term of office.** 4. When a Director shall absent himself from the meetings of the Board of Directors during three consecutive months, the majority of the quorum of the other Directors may by resolution declare his office vacant.
- Resignation.** 5. Every Director has a right to give in writing, his resignation of the office, and he ought to be immediately replaced in the manner hereinafter provided.
- Replacing.** 6. Every vacancy in the Board of Direction happening in the course of the year, from whatever cause, shall be filled by the unanimous choice of the remaining Directors. And the substituted Director shall remain in office until replaced at the election of Directors by the annual general meeting.
- Lucrative offices.** 7. No Director, so long as he shall be in office, nor before the expiry of six months after leaving it, can fill any lucrative office in the Society.
- Qualification.** No one can be a Director, unless he be a holder of at least twenty shares in the stock of the Society.

ARTICLE XXXV.—Every Director duly named by virtue of the above prescribed rules, has a right to two dollars for each meeting of the Board of Directors where there is a quorum, and at which he shall be present during the whole sitting; but no Director shall receive more than sixty dollars in any one year for such service, even when the number of meetings during such year shall be more than thirty. Notwithstanding, the Society may vote to the President over and above what is allowed to him as a Director, an indemnity on account of the greater amount of time and attention which he shall give to the business of the Society.

Indemnity of
Directors.

The present Article shall not come into force until a period fixed by special resolution passed at a General Annual Meeting of the Society.

ARTICLE XXXVI.—1. The Directors may make with one or more of the Banks holding a charter and doing business in Montreal, such arrangements for the deposit of money and funds belonging to the Society, for the opening of credit and the transaction of all other business which shall seem to them advantageous.

Banks and Fi-
nances. Loans
and Acquisitions.
General powers
of Directors.

2. The President, or, in his absence, the Vice-President and Secretary-Treasurer, on deliberation of the Board of Directors thereto authorising them, may, in name of the Society, negotiate all purchases or sales of Bank shares, public funds, lend and contract all loans deemed necessary and useful by the Directors, on such conditions and restrictions as shall be approved by them; they may in the same manner (and on similar deliberation, accept, acquire, hold, sell, alienate, transfer, bind and mortgage, for and in name of the Society, all real estate, heritages, moneys, merchandise, moveables and effects whatsoever, and all title deeds or other instruments bearing obligation, acts or titles and all other effects, and all rights and claims which the Society may lawfully accept, acquire, hold, sell, alienate, transfer, bind and mortgage in virtue of the law, make abatements in part, and compound with all persons whatever for claims of which they may consider the recovery doubtful, or more or less uncertain and distant, make

abatements, in certain cases, of fines incurred; and all acts required to give effect to the above shall be signed by the President, or, in his absence, or if he is personally interested, by the Vice-President, and also countersigned by the Secretary-Treasurer, or, if the latter is absent or personally interested, by the Assistant Secretary-Treasurer, or by any other person specially authorised by resolution of the Directors.

Secretary-
Treasurer.

ARTICLE XXXVII.—1. The Directors shall name a Treasurer, who may at the same time be Secretary, and who shall manage the business of the Board of Direction under the control of the Directors.

2. He cannot enter upon his duties until after having given sufficient security at the discretion of the Directors; the same rule shall apply to the other paid officers of the Society.

His powers and
duties.

ARTICLE XXXVIII.—1. The Secretary-Treasurer is authorised to receive and pay all sums of money due to or by the Society, and his receipt shall free the debtors for all legal purposes.

2. He is bound to deposit in the Bank as soon as possible all moneys received by the Society.

3. Every order or cheque on the Bank shall be signed by the Secretary-Treasurer and two Directors.

4. The Secretary-Treasurer is *ex-officio* Secretary of the general meetings of the Society.

Examination of
the Books and
Cash.

ARTICLE XXXIX.—The President, or in default of him, another Director is bound to examine the books, and to verify the cash once a month.

Other officers
and their fees.

ARTICLE XL.—1. Besides the Secretary-Treasurer the Directors, at their discretion, may name: 1. An Advocate to make searches and examinations of acts relative to landed or other property, offered in security for loans, and for all the other business of the Society. 2. A notary to execute the acts and documents of the Society. 3. Inspectors, whose duty it shall be to visit and estimate the value of properties offered in guarantee. 4. Country agents, and the

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establishment of offices there. 5. Three auditors (from among the members) to examine at any time the books and accounts of the Society, and to attest the annual report of the Secretary-Treasurer. 6. An Assistant Secretary-Treasurer. 7. All such other clerks, book-keepers and officers or agents whom they shall find useful for the purposes and wants of the Society.

2. Inspectors' reports shall be always written, and sworn to if the Directors so require.

3. The fees of the advocate, of the notary, of the inspectors and of the agents shall be fixed by the Directors, and shall be borne by the borrowers. And the Directors may fix in what manner the expenses of the loan shall be paid or reimbursed to the Society.

ARTICLE XLI.—The Secretary-Treasurer, the Assistant Secretary-Treasurer, the Notary, the Inspectors and Auditors, shall be named within the thirty days following the election of the Directors, and shall remain in office until the appointment of their successors, and they may not in any case give up their duties before the Directors shall have provided for replacing them.

*Nomination of
 employees and
 term of their
 office.*

ARTICLE XLII.—No salaried officer of the Society, under the control of the Directors, can purchase shares, either directly or indirectly, nor serve as an intermediary in the purchase of shares under penalty of immediate dismissal.

*Salaried officers
 cannot acquire
 shares.*

ARTICLE XLIII.—The Directors may also procure a seal, the impression of which shall be placed on the titles, acts or proceedings of the Society or of the Directors, which they may believe ought to be attested in this manner; which seal they may change from time to time at discretion.

Society's seal.

ARTICLE XLIV.—1. Besides all the other Books which are necessary or useful for the proper management of the business of the Society, the Directors

Registers.

shall keep a Register, in which shall be entered their resolutions respecting all loans or advances on shares made by the Society, and on every application made for loans or advances. This Register shall be called the "Record of Loans."

2. They shall also keep another Register in which shall be entered the minutes of all the other deliberations of the Directors, and which shall be intituled, "Record of Statutory Deliberations." In this Register shall also be entered the minutes of all general, ordinary or extraordinary meetings of members of the Society.

CHAPTER IV.

GENERAL MEETINGS OF MEMBERS OF THE SOCIETY AND MEETINGS OF DIRECTORS.

Annual General Meeting.

ARTICLE XLV.—1. There shall be a general meeting of the members of the Society on the first Monday of May of each year, to begin in the year eighteen hundred and seventy-three, for the election of Directors, and for any other object of general interest relating to the management of the Society.

2. At each of these annual meetings, there shall be read and submitted by the Secretary-Treasurer an exact report of the state of all the affairs of the Society up till the last day of February preceding, which shall be attested by the three auditors or a majority of the three.

3. Extraordinary general meetings may be called by the Directors when unforeseen circumstances render such desirable.

Other general and special meetings and mode of calling.

ARTICLE XLVI.—1. The President (or in his absence) the Vice-President, and in default or refusal by them, the Secretary-Treasurer shall be bound to call immediately a special general meeting on a written demand signed by at least fifteen members.

2. Every demand for such a meeting shall expressly point out its object.

3. If from any cause whatever all, or the majority of, the Directors shall cease to be so, the Secretary-Treasurer shall be bound to call immediately a general meeting to proceed to the election of new Directors, or to the election of successors to those whose office shall have become vacant.

4. And the Directors so elected shall remain in office until replaced by the election of Directors, which shall be done at the Annual General Meeting.

5. All other general meetings of members shall be called by the Secretary-Treasurer, and, in his absence, by the Assistant Secretary-Treasurer, unless there be any law or by-law to the contrary, and that by notice published, in French and English, in at least two newspapers published in the City of Montreal, at least six clear days beforehand, indicating the place where they shall be held.

6. Every general meeting of members of the Society, as well as all meetings of Directors, may be adjourned from day to day, or to any subsequent day which shall be considered proper and suitable, to decide and terminate the business submitted to their deliberations, at any sittings whatever of these postponed and adjourned meetings.

ARTICLE XLVII.—On written demand, signed by fifteen members of the Society and specifying the reasons for such demand, the President is bound to call an extraordinary general meeting, mentioning in the notice calling the same the requisition presented to him and the object of such general meeting. The Society at such meeting can only discuss the special subjects mentioned in the demand for its convocation.

Extraordinary meetings on demand of fifteen members.

If the President refuse to call such meeting, the shareholders who have signed the request, after having deposited in the hands of the Secretary-Treasurer a duplicate of the requisition duly signed and certified in presence of witnesses, may themselves call such meeting by notice under their signature published in the newspapers.

General proceedings at meetings.

ARTICLE XLVIII.—1. All meetings of the Society or of the Directors shall take place in the city of Montreal at the place indicated in the notice calling the meeting.

2. They shall all be presided over by the President and in his absence by the Vice-President, and if both are absent by a President *pro tempore*, chosen by the majority of the members present.

3. As mentioned in Article XXXVIII, the Secretary-Treasurer is also *ex-officio* Secretary of every general meeting. In the absence of the latter, the Assistant Secretary-Treasurer shall take his place; and the minutes of these general meetings, which must be made and inscribed in the Record of the Deliberations of the Directors, shall be certified, attested and signed in such Record by the Chairman of the meeting and by the Secretary of that same meeting.

Right of voting.

ARTICLE XLIX.—In all general Meetings of members, either for the election of Directors or for any other business to be decided by the majority of votes, the members shall vote according to the following scale:—

For 1 share and not exceeding 20, 1 vote

" 20 "	"	40, 1 vote additional
" 40 "	"	60, 1 " "
" 60 "	"	80, 1 " "

2. On demand of three members, the voting shall be by ballot.

3. No one can vote by proxy at a general meeting, with the exception of members absent from the District of Montreal and female shareholders; and no minor, below fifteen, can vote in any manner.

4. When shares shall have been subscribed in name of any Society whatever, the partner who shall have subscribed for them shall alone have the right to vote, and in his absence or default, his or one of his copartners shall have the same right, provided that he be furnished with a Power of Attorney to that effect from the subscribing shareholder.

5. At all general meetings of members the Chairman shall only have a casting vote.

6. At meetings of Directors, the President, like the other Directors, shall vote upon all questions, each Director having one vote, but no Director can vote as such upon any question in which he shall be personally interested.

CHAPTER V.

GENERAL PROVISIONS AND MISCELLANEOUS.

ARTICLE L.—The by-laws can only be changed, Change or abrogation of by-laws. abrogated or re-enacted in conformity with the provisions of chapter 69 of the Consolidated Statutes of Lower Canada.

ARTICLE LI.—The Directors may make all by-laws, and give all necessary orders for the execution Special provisions. of the above by-laws.

ARTICLE LII.—When the day fixed by the by-laws for a meeting, a payment, or any other business of the Society, is found to be a non-juridical Non-juridical days day, such meeting, payment, or business, shall be postponed to the following juridical day.

ARTICLE LIII.—In the practical application of these By-laws and of all the amendments which may be subsequently made on them, the interpretation of the Directors shall be final; but any member may appeal from such decision of the Directors, as from all other decisions, to a general meeting. Interpretation of the by-laws.

ARTICLE LIV.—Notwithstanding any thing in the preceding, nothing shall prevent the Directors, when they shall deem it beneficial, to call a special general meeting to avail themselves of the right to create permanent stock, with, however, this restriction: that the number of shares which may be held in this stock by a shareholder, who may already Power of creating a permanent stock.

possess personal or accumulating shares, cannot exceed eighty in all, as well in the permanent stock as in the accumulating stock.

Certain privileges granted to the oldest shareholders.

ARTICLE LV.--In case the accumulation of capital and the difficulty of investing it advantageously should compel the Directors to limit the number of shares to be subscribed in future classes, the shareholders of the class of 1872 shall have the privilege of subscribing these said shares in preference to all other persons; and afterwards the same rule shall be observed for shareholders of subsequent classes in the order of priority.

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